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Apache Investors May See Keenan Exit Due to Suriname, RBC Says

By Michael Bellusci

(Bloomberg) -- Apache Corp.'s share drop may reflect investor concerns that Steven Keenan's resignation is related to the outcome of the company's Maka-1 exploration well in Suriname, RBC analyst Scott Hanold wrote in note.

- APA shares pare loss to 3.6% from as much as 11.5% intraday
- APA told RBC in conversation today the company accepted Keenan's resignation as of Oct. 23
 - "Based on our conversation with APA, as of the resignation date, the company had not reached the target objective at the Maka-1 prospect and the resignation was related to other matters," Hanold said
- RBC added Keenan was a major part of APA's team that discovered the Alpine High play, which hasn't met "high" expectations
- APA to report 3Q earnings Oct. 30; see BI preview here
- NOTE: Oct. 18, Apache Upgraded at BofA on Suriname Drilling Optimism

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To contact the reporter on this story:

Michael Bellusci in Toronto at mbellusci2@bloomberg.net

To contact the editors responsible for this story:

Brad Olesen at bolesen3@bloomberg.net

Steven Fromm